



January 26, 2011

## **Ashland Inc. board declares regular quarterly dividend**

COVINGTON, Ky. –The board of directors of Ashland Inc. (NYSE: ASH) today declared a quarterly cash dividend of 15 cents per share on the company's common stock, equivalent to an annual dividend of 60 cents per share.

The dividend is payable March 15, 2011, to shareholders of record at the close of business on Feb. 18, 2011. As of Dec. 31, 2010, there were 79,040,152 shares of Ashland common stock outstanding.

In more than 100 countries, the people of Ashland Inc. (NYSE: ASH) provide the specialty chemicals, technologies and insights to help customers create new and improved products for today and sustainable solutions for tomorrow. Our chemistry is at work every day in a wide variety of markets and applications, including architectural coatings, automotive, construction, energy, personal care, pharmaceutical, tissue and towel, and water treatment. Visit [www.ashland.com](http://www.ashland.com) to see the innovations we offer through our five commercial units – Ashland Aqualon Functional Ingredients, Ashland Hercules Water Technologies, Ashland Performance Materials, Ashland Consumer Markets (Valvoline) and Ashland Distribution.